

# Global Markets Roundup

Economic Analysis Division | October 6, 2025

## US equities brushed off government shutdown uncertainty, with the S&P500 having increased by +7.8% in Q3:2025

- Global equity markets posted strong gains in September, with the MSCI ACWI up by +3.5%. Monetary policy easing provided support, as central banks cut policy interest rates in 11 of the largest 25 economies, with economic growth remaining decent (see graph below).
- Market breadth was rather narrow in September, with 32% of stock indices outperforming the headline global index. Semiconductors (+10.5%) and Technology Hardware (+9.2%), strongly overperformed on a sectoral basis due to a revived bullish sentiment towards the Artificial Intelligence investment theme.
- The S&P500 rose by +3.5%, its strongest September performance in fifteen years, to close its best quarter (+7.8%) since 2020. With corporate earnings expectations increasing by a shallower pace, equity valuations have climbed further (see graph below). Note that the 12-month forward Price-to-Earnings ratio stood at 23.0x, well above the 20-year average of 16.3x, with the Federal Reserve Chair Powell, commenting recently that equities appear “fairly highly valued”.
- Emerging Markets overperformed in September (+7.0%), with the MSCI China increasing by +9.4%. The rise was concentrated to Alibaba (9% weight) which rose by +32% month-over-month, benefitting from a stronger AI investment push. The EuroStoxx also posted strong gains of +2.7% in September, with the 12-Month Forward Price-to-Earnings ratio at 14.6x, versus a 20-year average of 12.8x.
- On Monday October 6<sup>th</sup>, French assets came under modest selling pressures following the unexpected resignation of French PM Lecornu. The CAC40 index decreased by -1.3% and 10-Year French German Government bond spreads widened by +5 bps to 86 bps (see graph page 3). The euro exchange rate depreciated by -0.6% to EUR/USD 1.167, while other European major equity indices were broadly unperturbed by the renewed French political uncertainty (as of 15:00 EEST).
- 10-Year US Treasury bond yields decreased by -8 bps in September, with some further decline so far in October (-3 bps to 4.12%), following further indications of soft job creation and more dovish Fed expectations. Based on overnight index swaps, the Fed is expected to cut interest rates by 25 bps in each of the next two meetings by end-2025 are expected, at a target range of 3.50% - 3.75%.
- According to the National Employment Report by ADP, the US private sector shed -32k jobs in September, following a reduction of -3k in August, versus a 12-month average of +96k and well below consensus estimates for +52k.
- The official labor market report for September, originally due for October 3<sup>rd</sup>, has been postponed as the US Federal government entered (October 1<sup>st</sup>) a partial shutdown for the first time since early-2019. Economic effects will depend mainly on the duration of the shutdown and Administrations’ choices regarding which “non-essential” operations to be put on hold.
- Having said that, recent US economic activity data have been stronger than expected. Real GDP growth in Q2:2025 was revised up by +0.5 pps to +3.8% qoq saar (+2.1% yoy) in the 3<sup>rd</sup> estimate, following -0.6% qoq saar in Q1:2025. Private consumption (c.70% of US GDP) accounted for the bulk of the upward revision, with quarterly growth of +2.5% qoq saar instead of +1.6% qoq saar initially.

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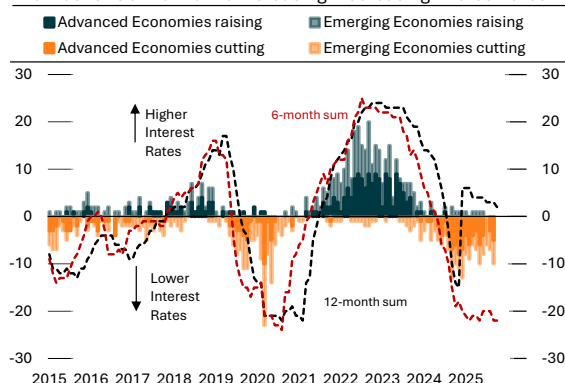
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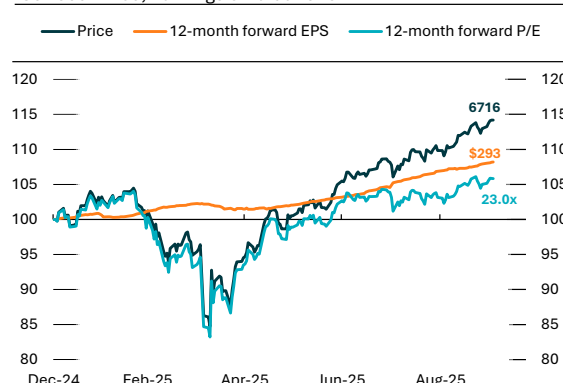
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Charts of the week

Number of Central Banks Increasing/Decreasing interest rates



S&P500: Price, Earnings & Valuations



### US Q2:2025 real GDP growth was revised up

- **US real GDP rose by +3.8% qoq saar (+2.1% yoy) in Q2:2025 according to the 3<sup>rd</sup> estimate**, from -0.6% qoq saar (+2.0% yoy) in Q1:2025, revised up from the previous estimate which pointed to +3.3% qoq saar (+2.1% yoy) and above consensus estimates for an unrevised outcome. Recall that the latest readings were heavily distorted (to the downside, on net, in Q1:2025 and to the upside in Q2:2025), by a frontloading of goods imports in Q1:2025 ahead of higher tariffs. The revision for Q2:2025 was mostly due to private consumption (c.70% of GDP), which came out at +2.5% qoq saar (+2.7% yoy) in the 3<sup>rd</sup> estimate instead of +1.6% qoq saar (+2.4% yoy) in the previous one. Overall, private domestic final purchases (PDFP), a measure of demand in the private sector, rose by a solid +2.9% qoq saar in Q2:2025 (+1.9% qoq saar in the 2<sup>nd</sup> estimate), from +1.9% in Q1:2025 (average of +2.9% qoq saar during 2024).
- **Regarding Q3:2025, personal consumption, in constant price terms, has surprised to the upside, posting back-to-back strong gains of +0.4% mom in both July and August (+2.7% yoy in August).** As a result, the average level in July-August stood at +2.8% in annualized terms versus Q2:2025.

### Euro area headline inflation accelerated modestly

- **In September, the annual growth of CPI came out at +2.2%** (record high of +10.6% in October 2022 | +1.7% in September 2024), from +2.0% in August. The aforementioned acceleration was anticipated, in view of meaningful positive base effects for Energy prices, which had fallen by -1.7% mom in September 2024 (all figures in non-seasonally adjusted terms). The latter resulted in the annual growth of Energy prices coming out at -0.4% (neutral to the headline's year-over-year increase) in September 2025 (-0.1% mom) from -2.0% in the previous month. Note that European natural gas prices (in "spot" TTF terms) were €32/MWh on average in September 2025 from €33/MWh in August 2025 and versus €36/MWh in September 2024 (€38/MWh in August 2024). The respective price for Brent crude oil (in euro terms) was 58/barrel in September 2025 from also 58/barrel in August 2025 and versus 66/barrel in September 2024 (72/barrel in August 2024). Prices of food, alcohol & tobacco were roughly stable on a monthly basis in September, with the annual growth at +3.0% from +3.2% in August (+0.6 pps contribution to the headline).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, was stable at +2.3% for a 5<sup>th</sup> consecutive month in September**, also in line with consensus estimates (record high of +5.7% in March 2023 | +2.7% yoy in September 2024), contributing +1.7 pps to the headline CPI yoy growth. The monthly pace of growth was +0.1% in September 2025, below its average of +0.3% mom since 1996 for the particular month. Non-energy industrial goods prices (weight of 26% on the overall CPI) rose by +2.2% mom, a "norm-like" performance (average of +2.0% mom for the certain month since 1996) in the immediate aftermath of Summer Sales. As a result, the annual growth held steady at +0.8%. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were down by -0.9% mom, versus an average of -0.7% mom for the particular month since 1996, with the annual growth at +3.2% from +3.1% in August.

### Euro area bank lending growth continues to gradually improve

- **Loan growth to households (adjusted for sales and securitizations) accelerated to +2.5% yoy in August, a 28-month high**, from +2.4% yoy in July, with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€171.7 bn in August 2025, versus +€163.8 bn in the previous month and +€37.6 bn a year ago, having aligned with its long-term (since 2004) average of +€167.3 bn. Regarding major types of loans, the annual growth of credit for consumption was +4.7% from +4.6% in July, while the respective pace for house purchases lending accelerated by +0.1 pp to +2.5%, the highest since May 2023. **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated also in August, to +3.0% from +2.8% in July, the highest since June 2023.** The net monthly flow (12-month sum) came out at +€155.8 bn in August 2025 versus +€146.1 bn in the previous month and +€51.6 bn a year ago, overperforming somewhat its average of +€146.1 bn since 2004.
- Loan demand is linked to respective trends for interest rates. In August 2025, the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.31% and the respective indicator for loans to non-financial corporations was 3.46%, from 3.73% and 5.01%, respectively, one year before. Both figures have come considerably down after hitting multi-year highs of 4.03% in November 2023 and of 5.28% in October 2023, respectively, in view of monetary policy easing.

### Japan: Business sentiment remains upbeat

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, suggested that confidence was little changed, remaining at robust levels in September.** Specifically, the headline business conditions index for large manufacturers rose slightly by +1 pt to a strong +14 (average of +4 since 2000), versus consensus estimates for +15. At the same time, the index for large non-manufacturers was unchanged at a sharp +34 (average of +9 since 2000), as expected. Importantly, companies' fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2025 (i.e. April 2025-March 2026), came out at +12.5% yoy (software: +10.7% yoy | R&D: +5.2% yoy). That figure was above consensus estimates for +11.3% yoy and indicates a relatively bullish stance from Japanese corporations towards their fixed investment plans for a given year (average of +6.5% yoy for September's survey round since 2000).

### China's PMIs posted mixed changes in September

- **PMIs sustain the view for a positive, albeit rather soft, impetus for business activity.** In the event, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, came out at 49.8 from 49.4 in July, versus expectations for 49.6. The official non-manufacturing PMI decreased to 50.0 in August from 50.3 in July. An easing in the services subindex (-0.4 pts to 50.1), offset a slight improvement in its construction peer (+0.2 pts to 49.3). In all, PMIs sustain the view for an easing of the economic activity momentum in Q3:2025. Having said that, following a strong H1:2025 with an average annual growth of +5.3% for real GDP, the +5% yoy target for 2025 still appears well on track.

## Equities

- **Global equity markets rose further in the past week (MSCI ACWI: +1.7%), with the bullish sentiment towards the Artificial Intelligence (AI) investment theme, remaining strong.** In the US, the S&P500 increased by +1.1% wow, to fresh record highs (6716), with a strengthening of investors' expectations that further monetary policy easing is on the cards, providing further support. Sector-wise, Information Technology overperformed (+2.2% wow). Health Care also posted strong gains (+6.8% wow). That development was mainly due to Pfizer (its stock price gained +15.2% wow), after striking a deal with the US federal government, involving, *inter alia*, a pricing framework of certain products towards the US Medicaid system, alongside a 3-year grace period regarding the tariffs currently under consideration for pharmaceutical imports.
- Chinese bourses also posted strong gains. Indeed, in a shortened trading week for financial markets (more so for the mainland ones) due to the National Day holiday season, the onshore-oriented CSI 300 was up by +2.0% wow. The MSCI China increased by +4.1%, further boosted by Alibaba, +9.4% wow for its stock price, benefitting from the company's large push into AI investment. In Europe, the EuroStoxx increased by +2.7% in the past week, also at fresh record highs, led by the Technology sector (+5.5% wow). Finally, in Greece the ASE index was up by +2.2% wow, with Banks at +6.0% wow. On Monday October 6<sup>th</sup>, Japanese equities rallied (Nikkei225: +4.8% to record highs, following a +0.9% wow in the past week), after the ruling LDP party elected Mrs. S.Takaichi as its leader and (most likely) to replace the outgoing Prime Minister Ishiba. Mrs. Takaichi is considered a proponent of meaningful fiscal stimulus.

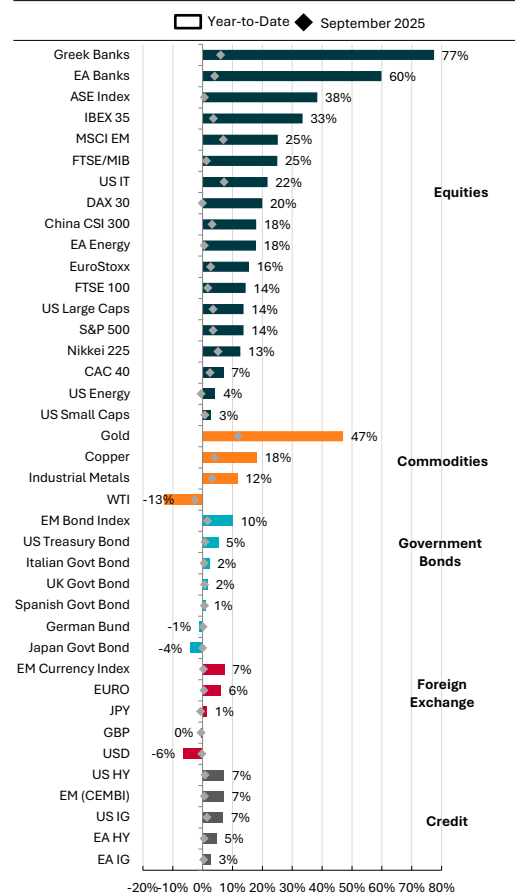
## Fixed Income

- **Government bond yields decreased somewhat in the past week, more so in the US due to, *inter alia* fresh signs of a weakening in job creation.** These signs, combined with the partial federal government shutdown, strengthened investors' estimates that -25 bps cuts in the Federal Funds Rate are on the cards in each of the next two meetings by end-2025 (to a range of 3.50% - 3.75%). A meaningful fall in international oil prices in the past week also contributed to lower government bond yields (via lower inflation expectations). In all, the US Treasury 10-year yield declined by -7 bps wow to 4.12% and its 2-year peer by -8 bps to 3.57%. In Germany, the 10-year Bund yield was down by -4 bps wow to 2.70%, while the respective spreads were little changed in Italy (-2 bps wow to 85 bps) and Greece (-2 bps wow to 67 bps), remaining close to multi-year lows.

## FX and Commodities

- **The US dollar lost some ground in view, *inter alia*, of narrower interest rate differentials.** Against the euro, the USD shed -0.4% wow to €//\$1.174, while in trade-weighted terms (DXY index) the weekly decline was -0.4%. On Monday October 6<sup>th</sup>, the Yen was posting losses (c. -2% against the US Dollar to \$/¥150.3) as the election of Mrs. S.Takaichi as the leader of the ruling LDP party led to expectations of looser fiscal policy.
- **In commodities, oil prices fell substantially in the past week, to c. 4-month lows, mainly due to expectations that another supply increase by OPEC+ is on the cards.** Indeed, on October 5<sup>th</sup>, OPEC+ decided to increase as of November the daily production by 137 thousand barrels. Recall that in recent years, OPEC+ had made three distinct decisions to cut the daily production, cumulatively by 5.85 million barrels (c.5.5% of global supply). Following the recent decision, as of November a partial restoration of a total of c.2.7 mn barrels will have taken place since April 2025. Note that OPEC+ produces c. 43 mn barrels/day (around 40% of global supply). Oil prices in the past week were also weighed by a restart of crude exports from the region of Iraqi Kurdistan, as well as from a rise in US crude oil inventories (+1.8 mn barrels to 417 mn barrels for the week ending September 26<sup>th</sup>). In all, Brent fell by -8.0% wow in the past week to \$64.5/barrel and WTI by -7.3% wow to \$61.7/barrel. Finally, gold prices rose anew, +3.4% wow to a fresh record high of \$3887/ounce (+48% ytd), on the back of a weaker USD, while pockets of resilient "safe-haven" demand also remain.

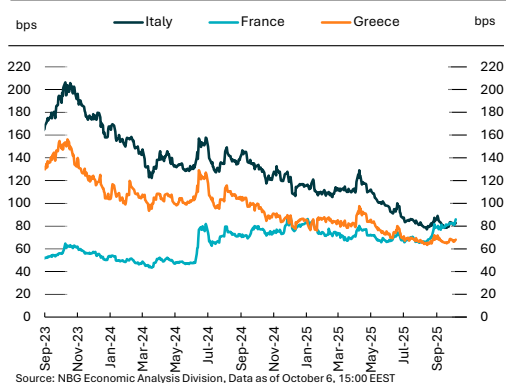
Assets Class Performance



Source: NBG Economic Analysis Division

Graph 1.

10-Year Government Bond Spreads over Bund



Source: NBG Economic Analysis Division, Data as of October 6, 15:00 EEST

Graph 2.

**Quote of the week:** "By many measures, for example, equity prices are fairly highly valued.", **Chair of the Federal Reserve, Jerome Powell, September 23<sup>rd</sup>, 2025**

## Interest Rates &amp; Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 3rd	3-month	6-month	12-month	Official Rate (%)	October 3rd	3-month	6-month	12-month
Germany	2,70	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,12	4,40	4,20	4,10	US	4,25	4,00	3,75	3,50
UK	4,69	4,50	4,40	4,30	UK	4,00	3,75	3,50	3,25
Japan	1,66	1,50	1,60	1,70	Japan	0,50	0,50	0,75	1,00
Currency	October 3rd	3-month	6-month	12-month		October 3rd	3-month	6-month	12-month
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	147	145	143	140
EUR/GBP	0,87	0,87	0,87	0,87	GBP/USD	1,36	1,34	1,36	1,36
EUR/JPY	173	168	169	165					

Forecasts at end of period

## Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,1	2,8	2,4	2,8	2,0	2,1	2,2	2,2	2,1
Real GDP Growth (QoQ saar) (2)	-	0,8	3,6	3,3	1,9	-	-0,6	3,8	3,6	1,8	-
Private Consumption	2,6	1,7	3,9	4,0	3,9	2,9	0,6	2,5	3,3	2,0	2,6
Government Consumption	3,5	2,3	3,3	5,4	3,3	3,8	-1,0	-0,1	1,4	0,1	1,4
Investment	3,4	3,0	1,4	1,5	-1,9	3,0	7,1	4,4	7,8	1,9	3,5
Residential	-7,8	8,2	-2,0	-4,8	4,3	3,2	-1,0	-5,1	-4,7	0,9	-1,7
Non-residential	7,3	1,5	2,5	3,5	-3,7	2,9	9,5	7,3	3,9	2,1	4,2
Inventories Contribution	-0,4	-0,9	1,1	-0,1	-0,9	0,0	2,7	-3,2	0,3	0,3	0,0
Net Exports Contribution	0,4	-0,5	-1,2	-0,6	-0,1	-0,5	-5,2	5,6	0,4	-0,2	-0,4
Exports	2,8	4,6	0,7	8,9	-0,9	3,6	0,2	-1,8	2,8	1,3	1,1
Imports	-0,9	6,9	8,4	10,1	-0,2	5,8	38,0	-29,3	-0,4	2,4	3,4
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	2,9	3,1	2,8
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,5	0,5	0,5	0,9	1,3	0,8	1,6	1,5	1,0	0,7	1,2
Real GDP Growth (QoQ saar)	-	1,1	0,8	1,6	1,6	-	2,3	0,5	-0,2	0,4	-
Private Consumption	1,0	2,4	0,6	2,2	1,9	1,2	1,0	0,6	1,3	1,3	1,3
Government Consumption	2,0	0,6	3,9	2,9	2,0	2,3	-0,3	2,1	1,1	1,2	1,5
Investment	2,5	-7,2	-9,5	6,5	2,3	-2,1	11,1	-6,9	0,7	1,1	2,1
Inventories Contribution	-0,8	-0,6	0,9	1,9	-0,6	-0,2	-0,8	2,1	-0,6	-0,4	0,3
Net Exports Contribution	0,3	2,0	0,8	-3,2	0,3	0,4	0,3	-0,9	-0,6	-0,4	-0,5
Exports	-0,4	0,9	6,3	-5,4	0,2	0,4	8,9	-1,9	-1,3	0,1	1,3
Imports	-1,1	-3,5	5,2	1,4	-0,4	-0,4	9,1	-0,2	0,0	1,1	2,7
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,1	2,1

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

## 6-12-Month View &amp; Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"><li>Policy uncertainty could ease amid bilateral trade agreements</li><li>Households' balance sheets are healthy (low debt, still elevated excess savings)</li><li>Recession risks remain</li><li>P/Es ratios (valuations) remain above long-term means, despite the recent pull back.</li><li>Heightened trade uncertainty could weigh on profit margins and corporate profitability</li></ul> <p>● Neutral</p>	<ul style="list-style-type: none"><li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li><li>A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending</li><li>Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li><li>The economic backdrop remains muted</li><li>Escalating international trade tensions</li></ul> <p>● ▲ Neutral/Positive</p>	<ul style="list-style-type: none"><li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li><li>China's policy support measures could accelerate an export-led recovery</li><li>JPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters</li><li>Signs of policy fatigue regarding structural reforms and fiscal discipline</li><li>Escalating international trade tensions</li></ul> <p>● Neutral</p>	<ul style="list-style-type: none"><li>Significant exposure to commodities</li><li>Undemanding valuations in relative terms relative to other regions</li><li>Elevated domestic policy uncertainty</li><li>Escalating international trade tensions</li></ul> <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"><li>Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)</li><li>Fiscal deficits to remain sizeable in following years</li><li>Underlying inflation pressures remain acute</li><li>FED: passive (lower rollover) Quantitative Tightening</li><li>Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li><li>Safe-haven demand to support prices assuming geopolitical risks re-intensify</li><li>The Fed could stop balance sheet contraction</li></ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"><li>ECB to continue unwinding its balance sheet via its APP portfolio</li><li>Global spillovers from higher US interest rates</li><li>A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending</li><li>ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)</li><li>The ECB will continue rate cuts in 2025</li></ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"><li>Sizeable fiscal deficits</li><li>Global spillovers from higher US interest rates</li><li>Safe-haven demand</li><li>Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% of GDP)</li></ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"><li>Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li><li>Global spillovers from higher US interest rates</li><li>BOE: active (sales) Quantitative Tightening</li><li>Slowing economic growth post-Brexit</li><li>The BoE will continue rate cuts in 2025</li></ul> <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none"><li>USD interest rate differential vs peers remain significant</li><li>Weaker global economic growth</li><li>The Fed will continue rate cuts in 2025, which reduces potential USD upside</li><li>Elevated trade policy uncertainty</li><li>The erosion of US exceptionalism with non-USD investors abandoning US assets</li></ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"><li>Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li><li>Economic growth could accelerate in 2025</li><li>Global growth risks could abate</li><li>Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade</li></ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"><li>Safe haven demand</li><li>More balanced economic growth recovery (long-term)</li><li>Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)</li></ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"><li>Valuations appear undemanding with REER close its 15-year average</li><li>Sizeable Current account deficit</li></ul> <p>● Broadly stable GBP</p>

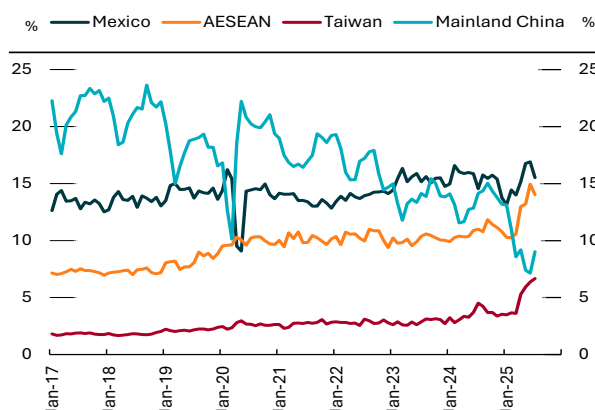


## Economic Calendar

In the **US**, October's consumer confidence survey from the University of Michigan (which also includes respondents' inflation expectations) will be monitored. August's data on external trade and the weekly jobless claims are also due albeit the partial government shutdown may affect the timing of their release, especially of the latter.

In the **euro area**, in a light week in terms of economic announcements, August's retail sales are due.

US Share of Goods Imports by Economy



### Economic News Calendar for the period: September 29-October 10, 2025

Country/Region	Event	Period	Survey	Actual	Prior
<b>Monday-29</b>					
<b>EURO AREA</b>	Business Climate	September		-0.76	-0.72
	Economic Sentiment Indicator	September	95.2	95.5	95.3
<b>US</b>	Pending home sales (MoM)	September	0.2%	4.0%	-0.3%
<b>Tuesday-30</b>					
<b>CHINA</b>	NBS PMI manufacturing	September	49.6	49.8	49.4
	RatingDog Manufacturing PMI	September	50.2	51.2	50.5
<b>US</b>	Conference Board Consumer Confidence Index	September	96.0	94.2	97.8
	S&P Case/Shiller house price index 20 (YoY)	July	1.6%	1.8%	2.2%
<b>Wednesday-01</b>					
<b>JAPAN</b>	Tankan - large manufacturers current index	Q3:25	15	14	13
	Tankan - large manufacturers outlook index	Q3:25	13	12	12
<b>UK</b>	Nationwide House Price Index (YoY)	September	1.8%	2.2%	2.1%
<b>EURO AREA</b>	CPI (YoY)	September	2.2%	2.2%	2.0%
	Core CPI (YoY)	September	2.3%	2.3%	2.3%
<b>US</b>	ADP Employment Change (k)	September	50	-32	-3
	S&P Global US Manufacturing PMI	September		52.0	52.0
	Construction spending (MoM)	August	-0.1%		-0.1%
	ISM Manufacturing PMI	September	49.0	49.1	48.7
<b>Thursday-02</b>					
<b>EURO AREA</b>	Unemployment Rate	August	6.2%	6.3%	6.2%
<b>US</b>	Initial Jobless Claims (k)	September 27	223		218
	Continuing Jobless Claims (k)	September 20	1932		1926
	Factory Goods Orders	August	1.4%		-1.3%
<b>Friday-03</b>					
<b>JAPAN</b>	Unemployment rate	August	2.4%	2.6%	2.3%
<b>EURO AREA</b>	House Price Index (YoY)	Q2:25		5.1%	5.3%
<b>US</b>	Change in Nonfarm Payrolls (k)	September	50		22
	Change in Private Payrolls (k)	September	61		38
	Underemployment rate	September	4.3%		4.3%
	Average Hourly Earnings MoM	September	0.3%		0.3%
	Average Hourly Earnings YoY	September	3.7%		3.7%
	Average weekly hours (hrs)	September	34.2		34.2
	Labor Force Participation Rate	September			62.3%
	ISM Services PMI	September	51.7	50.0	52.0
	S&P Global US Composite PMI	September		53.9	53.6
<b>Monday-06</b>					
<b>EURO AREA</b>	Retail sales (MoM)	August	0.1%		-0.5%
	Retail sales (YoY)	August			2.2%
<b>Tuesday-07</b>					
<b>US</b>	Trade balance (\$bn)	August	-60.4		-78.3
<b>Wednesday-08</b>					
<b>GERMANY</b>	Industrial Production (sa. MoM)	August	-1.0%		1.3%
<b>US</b>	FOMC Minutes	September 16-17			
<b>Thursday-09</b>					
<b>US</b>	Wholesale trade (MoM)	August			1.4%
	Initial Jobless Claims (k)	October 4			
	Continuing Jobless Claims (k)	September 27			
<b>Friday-10</b>					
<b>US</b>	University of Michigan consumer confidence	October	54.6		55.1

## Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	6716	1,1	14,2	17,6	58,8	MSCI Emerging Markets		84601	3,4	24,4	16,6	46,0
Japan	NIKKEI 225	45770	0,9	14,7	21,1	46,5	MSCI Asia		1337	4,0	25,6	17,0	51,1
UK	MSCI UK	2703	2,2	15,9	14,1	26,3	China		92	4,1	39,8	22,1	58,3
Euro area	EuroStoxx	595	2,7	17,8	16,1	38,0	Korea		1105	5,9	54,1	41,2	45,6
Germany	DAX 40	24379	2,7	22,5	27,2	61,6	MSCI Latin America		103692	-0,8	20,8	9,0	18,7
France	CAC 40	8082	2,7	9,5	6,7	15,5	Brazil		318579	-1,5	15,7	1,1	9,7
Italy	MSCI Italy	1390	1,3	27,2	28,2	59,6	Mexico		57914	-0,1	25,6	17,6	25,2
Spain	IBEX-35	15585	1,5	34,4	34,2	70,0	MSCI Europe		5495	1,4	30,7	33,8	60,4
Hong Kong	Hang Seng	27141	3,9	35,3	20,9	56,6	India		81207	1,0	3,9	-3,6	24,0
Greece	ASE	2077	2,2	41,3	45,3	77,7	Turkey		12163431	-1,8	15,0	23,5	46,2

## World Market Sectors and Styles (MSCI Indices\*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		263,6	-2,8	8,3	1,5	5,5	Growth (Developed)		6823,3	1,9	18,3	24,3	70,0
Materials		378,7	1,7	17,9	1,8	26,2	Value (Developed)		4244,5	0,9	15,5	10,9	40,2
Industrials		497,1	1,9	22,7	17,7	58,9	Large Cap (Developed)		2781,3	1,4	17,4	18,6	57,0
Consumer Discretionary		498,0	-0,4	6,4	17,4	45,7	Small Cap (Developed)		654,4	1,6	16,3	14,7	43,6
Consumer Staples		293,1	0,0	4,9	-1,1	15,4	US Growth		4883,0	1,1	19,2	28,0	78,4
Healthcare		378,7	7,2	7,3	-4,3	15,0	US Value		2050,3	1,1	8,7	5,7	37,6
Financials		221,2	0,3	20,7	26,2	73,2	US Large Cap		6715,8	1,1	14,2	17,6	58,8
IT		972,6	2,5	22,8	31,0	92,1	US Small Cap		1465,2	1,3	4,0	4,9	31,2
Telecoms		142,9	-1,8	19,6	26,8	64,5	US Banks		568,4	-2,8	20,6	37,9	103,5
Utilities		198,6	2,2	21,3	11,1	53,3	EA Banks		234,2	-0,3	60,4	66,2	114,5
Real Estate		1083,8	0,4	6,7	-3,0	27,9	Greek Banks		2397,0	6,0	86,4	96,6	171,9

## Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,12	4,19	4,58	3,79	2,65	US Treasuries 10Y/2Y		55	54	33	15	39
Germany		2,70	2,75	2,36	2,10	0,81	US Treasuries 10Y/5Y		41	42	19	23	25
Japan		1,66	1,66	1,09	0,82	0,29	Bunds 10Y/2Y		68	71	28	5	44
UK		4,69	4,75	4,57	4,03	2,02	Bunds 10Y/5Y		40	41	22	17	34
Greece		3,37	3,43	3,25	3,12	3,86	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,96	3,01	2,65	2,45	1,27							
Italy		3,54	3,61	3,52	3,43	2,42	US IG		75	75	82	91	119
Spain		3,24	3,31	3,07	2,89	1,76	US High yield		280	275	292	306	400
Portugal		3,10	3,17	2,85	2,67	2,09	Euro area IG		76	77	101	115	125
Emerging Markets (LC)**		4,21	4,19	4,29	4,31	4,49	Euro area High Yield		272	274	311	343	401
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		150	143	174	184	277
							iTraxx Senior Financial 5Y <sup>2</sup>		59	60	64	68	76
30-Year FRM <sup>1</sup> (%)		6,46	6,46	6,97	6,14	4,89							
vs 30Yr Treasury (bps)		175,0	169,0	219,0	200,0	181,3							

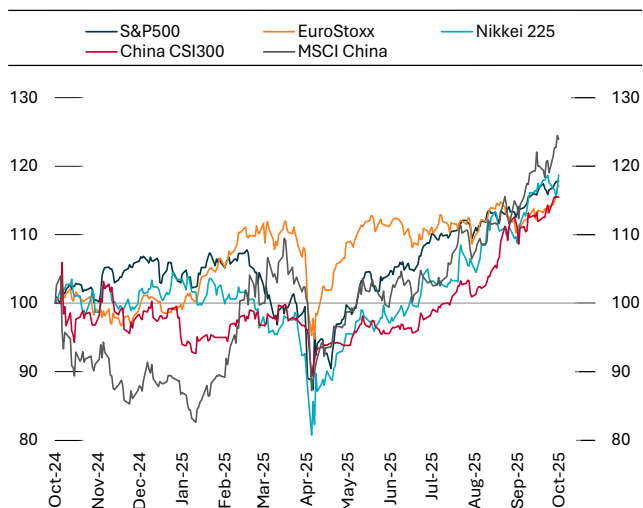
## Foreign Exchange &amp; Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,17	0,4	0,7	6,4	13,4	Agricultural	354	-0,5	-1,0	-6,2	-7,5
EUR/CHF	0,93	0,0	-0,4	-0,5	-0,5	Energy	215	-6,4	-4,1	-8,6	-11,7
EUR/GBP	0,87	-0,1	0,4	4,6	5,4	West Texas Oil (\$/bbl)	62	-7,3	-4,2	-12,8	-14,9
EUR/JPY	173,11	-1,0	0,2	7,3	6,4	Crude brent Oil (\$/bbl)	65	-8,0	-4,5	-12,7	-13,5
EUR/NOK	11,68	0,0	-0,3	0,0	-0,7	HH Natural Gas (\$/mmbtu)	3,3	16,8	9,2	15,6	-8,0
EUR/SEK	11,00	-0,2	0,0	-3,0	-3,9	TTF Natural Gas (EUR/mwh)	31	-3,7	-2,7	-18,9	-35,2
EUR/AUD	1,78	-0,5	-0,2	10,8	6,3	Industrial Metals	494	3,7	5,4	2,1	12,7
EUR/CAD	1,64	0,5	1,8	10,1	10,0	Precious Metals	5092	2,6	8,1	46,7	49,3
USD-based cross rates						Gold (\$)	3887	3,4	9,2	46,2	48,1
USD/CAD	1,40	0,1	1,1	3,3	-3,0	Silver (\$)	48	4,3	16,5	50,5	66,1
USD/AUD	1,51	-0,9	-0,9	4,2	-6,2	Baltic Dry Index	1901	-15,8	-2,0	-3,9	90,7
USD/JPY	147,45	-1,4	-0,5	0,9	-6,2	Baltic Dirty Tanker Index	1087	-5,3	3,7	14,3	17,3

Source: NBG Economic Analysis Division, Data as of October 3<sup>rd</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

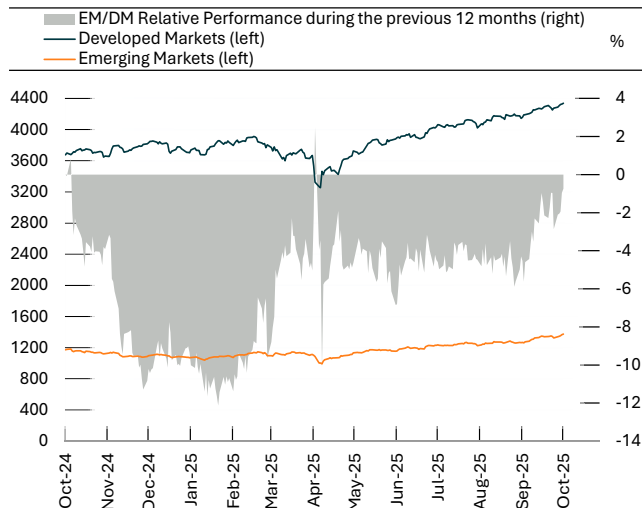
<sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

## Equity Market Performance



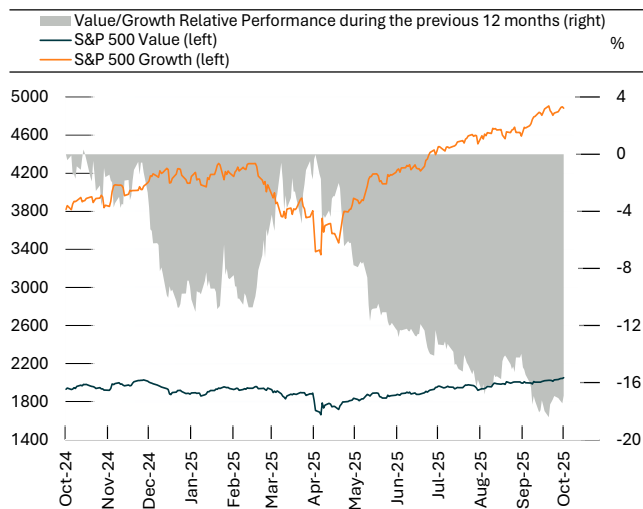
Data as of October 3<sup>rd</sup> – Rebased @ 100

## EM vs DM Performance in \$



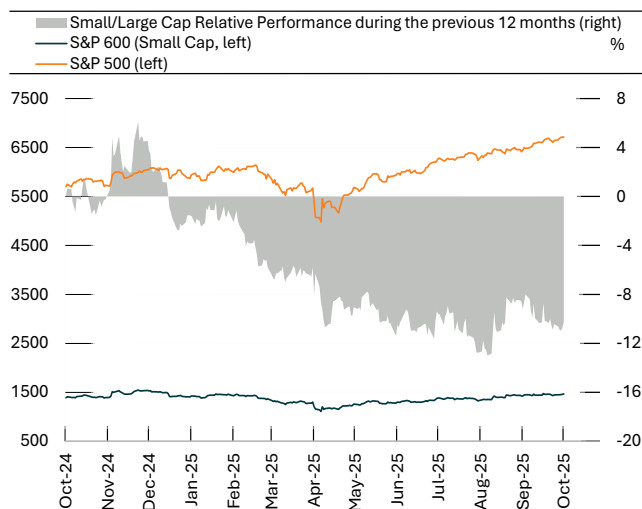
Data as of October 3<sup>rd</sup>

## S&P 500 Value & Growth Index



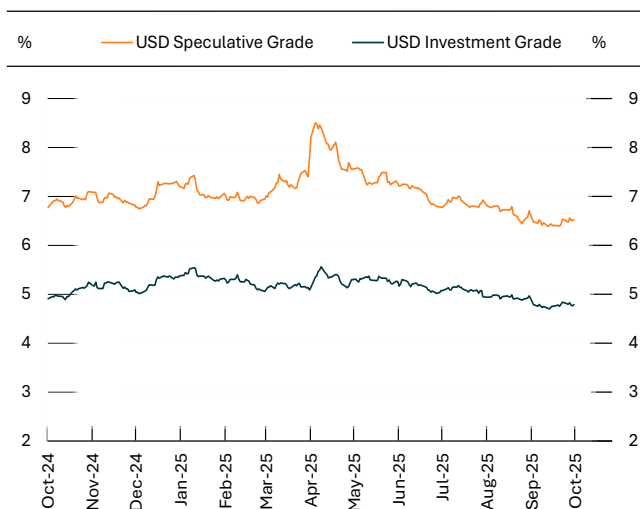
Data as of October 3<sup>rd</sup>

## S&P 500 & S&P 600 Index



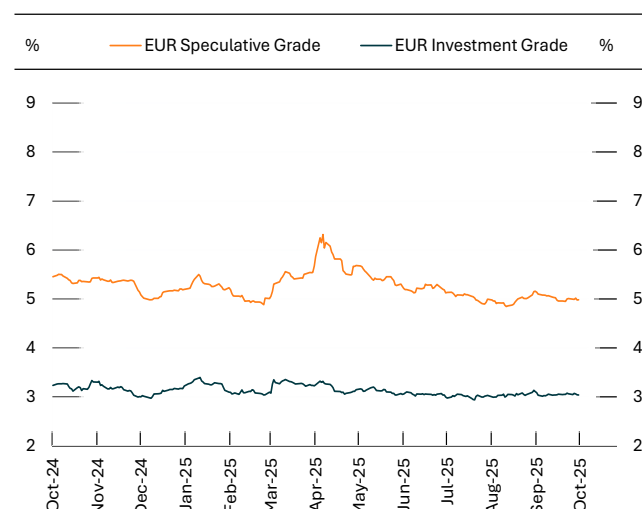
Data as of October 3<sup>rd</sup>

## USD Corporate Bond Yields



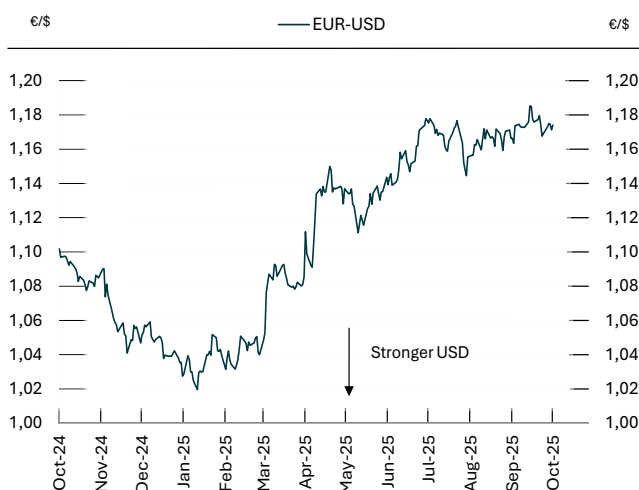
Data as of October 3<sup>rd</sup>

## EUR Corporate Bond Yields



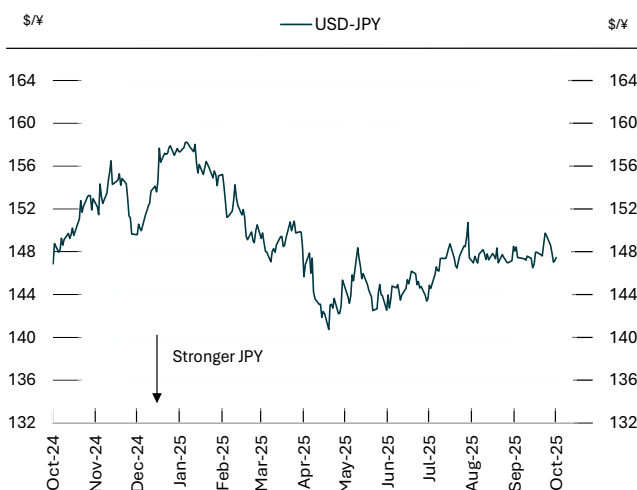
Data as of October 3<sup>rd</sup>

## EUR/USD



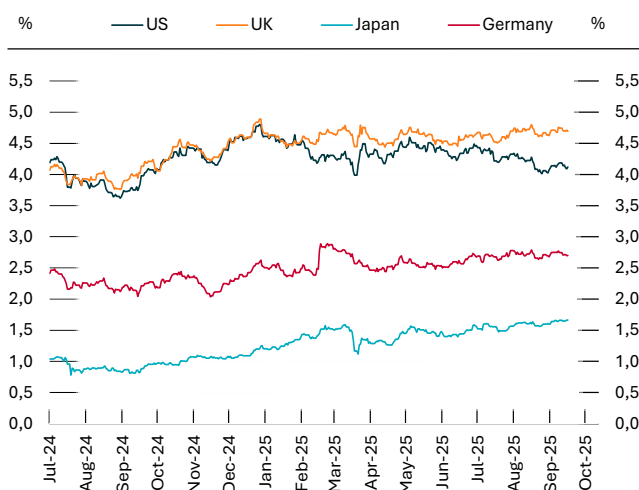
Data as of October 3<sup>rd</sup>

## USD/JPY



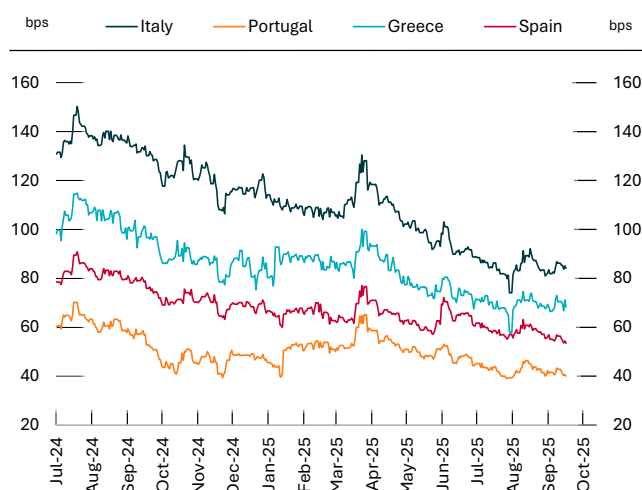
Data as of October 3<sup>rd</sup>

## 10- Year Government Bond Yields



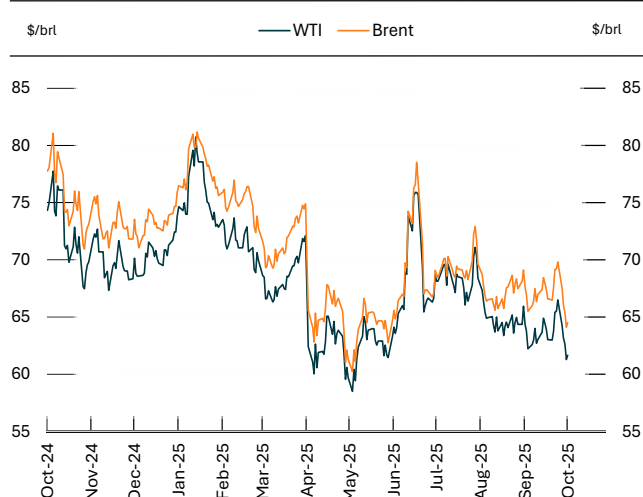
Data as of October 3<sup>rd</sup>

## 10- Year Government Bond Spreads



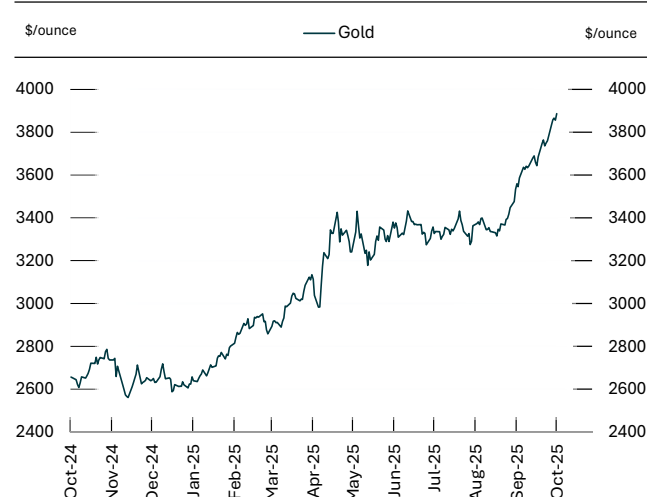
Data as of October 3<sup>rd</sup>

## West Texas Intermediate and Brent (\$/bbl)



Data as of October 3<sup>rd</sup>

## Gold (\$/ounce)



Data as of October 3<sup>rd</sup>



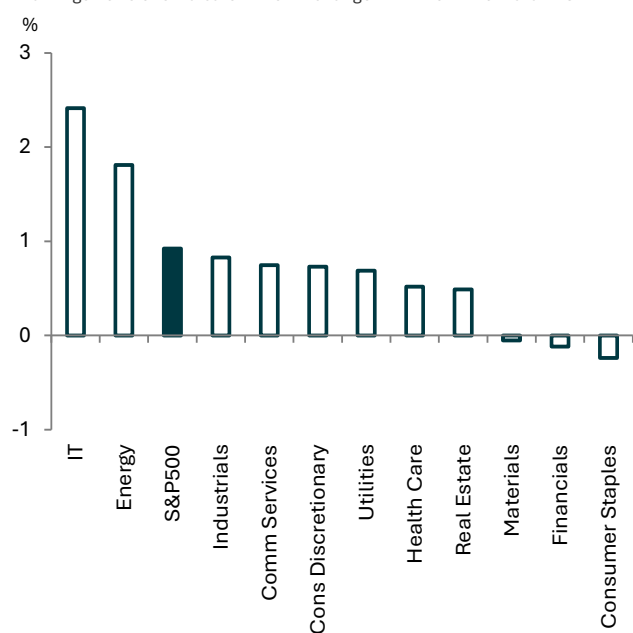
## US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	3/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6716	1,1	14,2	11,4	13,8	1,2	1,2	25,4	22,3	22,9	16,3	5,2	4,6	5,3	3,1
Energy	680	-3,3	3,9	-11,8	15,6	3,4	3,6	17,2	14,9	15,4	17,8	2,0	2,0	2,0	2,0
Materials	571	1,1	7,8	1,7	17,4	1,9	2,0	22,4	19,1	19,8	16,0	2,8	2,6	2,8	2,8
Financials															
Diversified Financials	1509	0,6	9,0	8,6	11,3	1,0	1,1	22,3	20,1	20,5	14,2	3,1	2,9	3,2	1,6
Banks	568	-2,8	20,6	7,8	11,5	2,3	2,5	14,3	12,8	13,2	12,2	1,6	1,5	1,6	1,3
Insurance	835	1,2	4,7	9,8	10,3	1,7	1,8	13,8	12,5	12,8	11,2	2,2	2,0	2,3	1,4
Real Estate	264	0,2	3,2	-1,6	12,2	3,4	3,6	39,6	35,3	36,3	18,4	3,1	3,1	3,1	N/A
Industrials															
Capital Goods	1515	1,5	22,6	14,0	18,3	1,2	1,2	29,5	24,9	25,8	16,6	7,0	6,4	7,0	3,8
Transportation	1067	0,8	8,5	4,3	17,4	1,8	1,8	19,5	16,6	17,3	16,1	4,6	4,0	4,7	4,0
Commercial Services	688	-0,3	1,7	9,0	10,2	1,3	1,4	29,3	26,6	27,0	20,1	9,1	8,0	9,2	4,6
Consumer Discretionary															
Retailing	5289	-0,8	2,8	12,5	11,8	0,5	0,6	29,8	26,6	27,4	22,7	8,6	6,9	9,1	7,6
Consumer Services	1948	-0,7	4,6	10,5	14,9	1,2	1,3	26,4	23,0	23,7	22,5	N/A	N/A	N/A	N/A
Consumer Durables	402	3,5	0,1	-16,0	10,4	1,3	1,4	19,7	17,8	18,6	16,2	3,6	3,3	3,6	3,2
Automobiles and parts	228	-2,0	8,3	-22,1	16,6	0,2	0,2	68,8	59,0	61,2	16,4	7,2	6,6	7,4	2,8
IT															
Technology	4921	1,4	8,6	11,4	9,8	0,6	0,6	30,7	28,0	28,0	16,6	21,5	18,7	21,6	7,3
Software & Services	5712	0,5	17,1	14,4	13,7	0,6	0,6	36,8	32,4	32,1	21,0	10,5	8,4	10,3	6,2
Semiconductors	8083	4,3	40,6	42,1	37,5	0,4	0,4	37,4	27,2	29,1	18,1	12,6	9,7	13,2	4,9
Communication Services	418	-2,1	22,2	22,2	7,7	0,7	0,8	22,9	21,3	21,7	15,7	5,2	4,4	5,4	2,7
Media	1741	-2,1	23,3	2,3	6,3	2,9	3,0	8,8	8,3	8,4	7,6	1,6	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	987	-0,5	4,7	3,0	10,5	1,0	1,1	34,0	30,8	31,3	18,1	8,6	7,6	8,7	3,8
Food Beverage & Tobacco	834	-0,3	4,6	-0,6	7,5	3,6	3,8	17,9	16,7	17,0	17,0	5,2	4,8	5,3	5,2
Household Goods	783	-0,4	-10,7	1,7	3,2	2,9	3,0	21,6	20,9	20,8	19,9	7,7	7,1	7,6	6,1
Health Care															
Pharmaceuticals	1403	10,1	8,1	27,1	9,8	2,3	2,4	16,3	14,8	15,2	14,5	5,2	4,6	5,4	4,3
Healthcare Equipment	1920	2,4	1,3	-4,9	9,6	1,3	1,4	19,9	18,1	18,5	16,1	3,5	3,1	3,5	3,1
Utilities	451	2,4	17,3	4,4	9,0	2,8	3,0	19,9	18,2	18,6	16,0	2,3	2,1	2,3	1,9

The prices data are as of 3/10/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 25/9/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

## 1-month revisions to 12-month Forward EPS

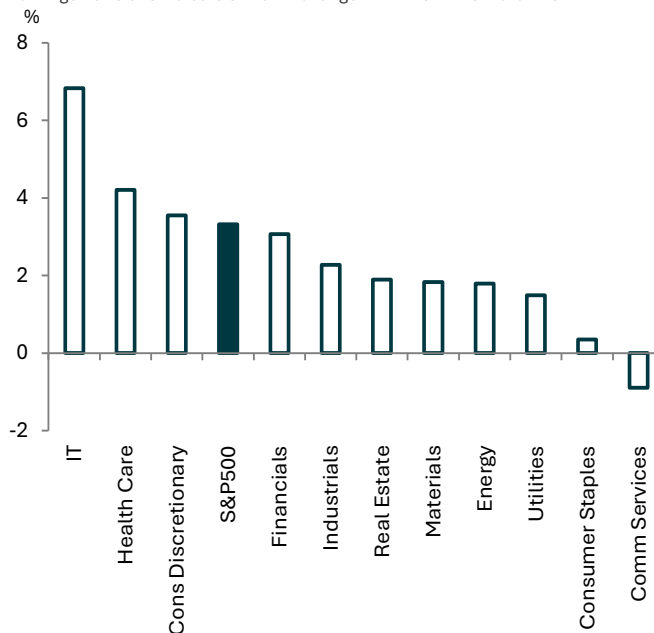
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of September 25<sup>th</sup>

12-month forward EPS are 26% of 2025 EPS and 74% of 2026 EPS

## 3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS

Data as of September 25<sup>th</sup>

12-month forward EPS are 26% of 2025 EPS and 74% of 2026 EPS

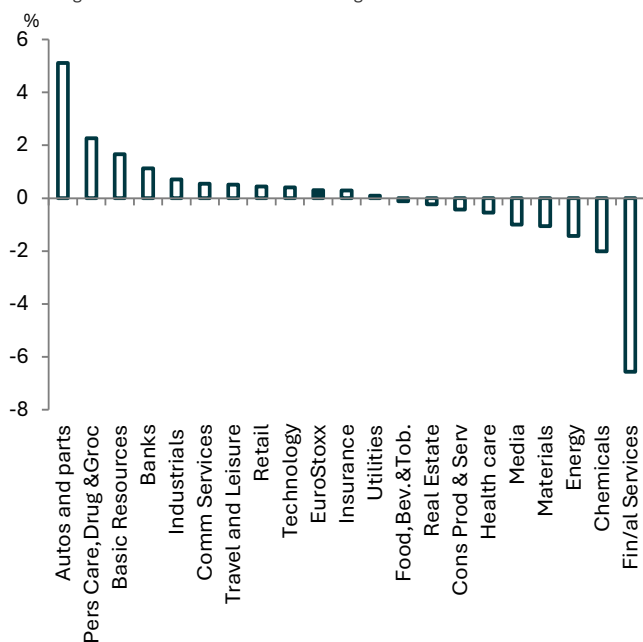
## Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	3/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	595	2,7	17,8	-1,2	14,4	3,1	3,4	16,2	14,2	14,6	12,8	1,9	1,8	1,9	1,6
Energy	142	-1,1	19,4	-3,7	9,4	4,7	5,2	12,0	11,0	11,1	10,3	1,4	1,4	1,4	1,4
Materials	947	0,9	2,9	-9,4	24,5	3,0	3,2	19,4	15,6	16,4	14,4	1,5	1,4	1,5	1,8
Basic Resources	200	3,9	13,4	4,7	31,1	3,2	3,5	13,6	10,4	11,1	11,7	0,7	0,7	0,8	1,0
Chemicals	1413	0,3	0,8	-13,5	22,2	3,0	3,2	21,4	17,5	18,3	15,3	1,9	1,8	1,9	2,2
Financials															
Banks	234	-0,3	60,4	4,6	9,0	4,8	5,4	9,9	9,1	9,3	9,1	1,2	1,1	1,2	0,8
Insurance	511	0,3	20,3	12,2	7,5	4,9	5,3	11,3	10,5	10,7	9,1	1,8	1,7	1,8	1,1
Financial Services	689	1,5	9,7	-53,3	28,0	3,5	3,8	19,4	15,2	16,0	14,1	1,6	1,5	1,7	1,5
Real Estate	151	1,7	4,2	12,6	4,1	5,2	5,5	12,1	11,6	11,7	13,1	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1673	3,6	28,1	12,3	14,2	1,9	2,2	23,4	20,5	21,1	15,6	3,9	3,6	4,0	2,7
Construction & Materials	775	1,7	22,4	-7,8	11,3	3,0	3,3	15,5	13,9	14,3	13,3	2,0	1,9	2,0	1,6
Consumer Discretionary															
Retail	882	6,2	-1,7	5,2	11,6	3,4	3,6	22,9	20,6	21,2	17,7	5,0	4,6	5,1	3,0
Automobiles and parts	521	4,0	-2,2	-58,4	138,3	3,8	4,5	19,0	8,0	9,3	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	240	0,5	-2,5	17,3	13,4	2,8	3,5	11,2	9,8	10,2	27,5	2,3	2,0	2,4	2,1
Consumer Products & Services	418	5,2	-6,7	-4,6	18,3	1,9	2,1	29,2	24,7	25,7	21,5	4,1	3,7	4,1	4,0
Media	317	3,7	-14,0	-7,6	9,0	3,1	3,3	16,9	15,5	15,8	15,4	2,6	2,4	2,6	2,4
Technology	1196	5,5	13,2	14,3	14,2	1,0	1,1	28,6	25,1	25,9	19,5	5,3	4,8	5,6	3,5
Consumer Staples															
Food, Beverage & Tobacco	143	0,3	-2,4	1,6	7,0	2,9	3,0	16,2	15,1	15,4	17,8	1,6	1,5	1,6	2,7
Personal Care, Drug & Grocery	167	1,4	-1,8	1,9	11,2	3,9	4,2	13,4	12,0	12,4	N/A	1,8	1,7	1,8	2,0
Health care	898	8,7	8,9	10,0	11,2	2,2	2,4	16,0	14,4	14,7	14,7	1,8	1,7	1,9	2,0
Communication Services	345	0,9	6,5	-7,0	21,1	4,0	4,6	17,0	14,0	14,7	13,0	1,7	1,6	1,7	1,8
Utilities	464	1,9	22,4	-0,3	1,7	4,9	5,1	13,6	13,4	13,5	13,0	1,6	1,6	1,7	1,5

The prices data are as of 3/10/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 25/9/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

## 1-month revisions to 12-month Forward EPS

Earnings Revisions indicate 1-month change in 12-month Forward EPS

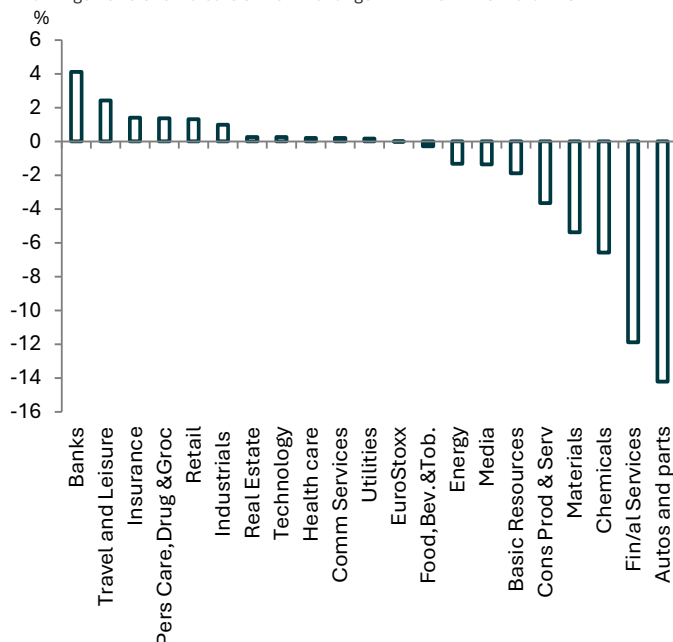


Data as of September 25<sup>th</sup>

12-month forward EPS are 26% of 2025 EPS and 74% of 2026 EPS

## 3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of September 25<sup>th</sup>

12-month forward EPS are 26% of 2025 EPS and 74% of 2026 EPS

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